

PLEASE NOTE: Legislative Information **cannot** perform research, provide legal advice, or interpret Maine law. For legal assistance, please contact a qualified attorney.

An Act To Amend the Credit for Rehabilitation of Historic Properties

Be it enacted by the People of the State of Maine as follows:

Sec. 1. 36 MRS §5219-R, sub-§1, as enacted by PL 2005, c. 519, Pt. H, §1, is repealed and the following enacted in its place:

1. Credit allowed. A taxpayer who claims a credit under Section 47 of the Code with respect to expenditures incurred after December 31, 1999 for a certified historic structure located in the State is allowed a credit for the taxable year against the tax imposed under this Part equal to 25% of such expenditures. A taxpayer who incurs not less than \$50,000 and up to \$250,000 in qualified rehabilitation expenditures in the rehabilitation of a certified historic structure located in the State may claim a credit equal to 25% of such expenditures, whether or not the taxpayer claims a credit under Section 47 of the Code. The credit is fully refundable. A credit received under this section is subject to the same recapture provisions as apply to a credit received under Section 47 of the Code. The State Historic Preservation Officer is authorized to establish a schedule of processing fees, the proceeds of which must be used solely for the support of the administration of the historic rehabilitation tax credit program.

SUMMARY

This bill changes the amount of historic rehabilitation tax credit a taxpayer may take if the taxpayer received a credit under the United States Internal Revenue Code from an amount equal to the credit the taxpayer received under the Code to an amount equal to 25% of the expenditures incurred after December 31, 1999 for a certified historic structure. This bill also allows a historic rehabilitation tax credit for a taxpayer who did not receive a credit under the United States Internal Revenue Code of 25% of expenditures if the taxpayer expended from \$50,000 to \$250,000 on a certified historic structure. This bill makes the credit fully refundable and authorizes the State Historic Preservation Officer to establish a schedule of fees for the historic rehabilitation tax credit program, the proceeds of which will go to administering the program.